

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
November 30, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>389</u>	\$ <u>99,334</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	130,748,794	63,988,881
Non-retirement Domestic Equity Pool	176,954,816	82,413,556
SOA International Equity Pool	<u>69,664,894</u>	<u>30,818,724</u>
Total marketable debt and equity securities	<u>377,368,504</u>	<u>177,221,161</u>
<b>Income receivable</b>	<u>2</u>	<u>272</u>
<b>Total invested assets</b>	<u>\$ <u>377,368,895</u></u>	<u>\$ <u>177,320,767</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
November 30, 2006**

	<b><u>CURRENT MONTH</u></b>	<b><u>YEAR TO DATE</u></b>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>          2</u>	\$ <u>          42</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	1,527,711	4,828,692
Non-retirement Domestic Equity Pool	3,754,040	11,512,821
SOA International Equity Pool	2,121,454	5,556,621
Commission Recapture - International	<u>          -</u>	<u>          198</u>
Total income (loss) marketable debt and equities	<u>7,403,205</u>	<u>21,898,332</u>
<b>Total investment income (loss)</b>	7,403,207	21,898,374
<b>Total invested assets, beginning of period</b>	369,965,688	184,456,694
<b>Net contributions (withdrawals)</b>	<u>          -</u>	<u>171,013,827</u>
<b>Total invested assets, end of period</b>	<u>\$ 377,368,895</u>	<u>\$ 377,368,895</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
November 30, 2006  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/06

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	Residual		-	0.00%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	35.00%	30%-40%	130,750	34.65%	0.35%
<b>Total Marketable debt securities</b>	<b>35.00%</b>		<b>130,750</b>	<b>34.65%</b>	<b>0.35%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	47.00%	42%-52%	176,955	46.89%	0.11%
SOA Int'l Equity Pool	18.00%	13%-23%	69,665	18.46%	-0.46%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>377,369</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>			-		
<b>Total Invested Assets At Fair Value</b>			<b>377,369</b>		